

WHEN RECORDED, MAIL TO:

GB BCG John Cannon Development, LLC  
423 W. Broadway, Suite 230  
Salt Lake City, UT 84101  
Attn: Michael D. Batt

Parcel No. Portion of Parcel No. 18-072-0-003C  
150039-MCY

### RESTRICTIVE COVENANTS

These Restrictive Covenants (these "Covenants") are made as of the 12 day of November, 2021, by and between GB BCG JOHN CANNON DEVELOPMENT, LLC, a Utah limited liability company ("Owner"), and PETERSON INDUSTRIAL DEPOT, INC., a Utah corporation, and its affiliates (collectively, "Depot") having an address at 1485 West James Way, Tooele, Utah 84074.

### WITNESSETH

1. Owner is the owner of that certain real property located in Tooele County, Utah, as more particularly described in **Exhibit A** attached hereto and incorporated herein by reference (the "Premises").
2. Pursuant to a separate Purchase and Sale Agreement dated September 28, 2021, between Owner and PETERSON INDUSTRIAL PROPERTIES, LLC, a Utah limited liability company, an affiliate of Depot, and as consideration for the conveyance of the Premises to Owner, Owner agreed that these Covenants would encumber the Premises.
3. Depot, as the short line provider of rail service to the Premises and other surrounding areas (the "Peterson Depot"), has agreed, or may agree in future, to provide short line rail services to and from the Premises pursuant to a separate agreement between Owner and Depot.
4. Subject to the termination of these Covenants pursuant to Section 6 below, Depot (or its affiliate) shall be the exclusive short line rail provider to the Premises.
5. So long as Owner (or any subsequent owner) owns all or any portion of the Premises, Owner (and any subsequent owner) shall not provide its own short line rail services to the Premises or to any other property within the Peterson Depot, subject to the termination of these Covenants pursuant to Section 6 below.
6. These Covenants shall terminate immediately upon: (i) Depot failing to provide or being unable to provide short line rail services to the Premises and Depot failing to cure such default within thirty (30) days after receipt of written notice of default from Owner and/or any subsequent owner of all or part of the Premises; or (ii) Depot refuses or is unable to provide short line rail services to the Premises at a cost no greater than the average of what is offered to other third-parties receiving short rail service by Depot within the Peterson Depot and Depot fails to cure such default within thirty (30) days after receipt of written notice of default from Owner and/or any subsequent owner of all or part of the Premises.
7. Depot may enforce these Covenants through an action at law or equity.

8. These Covenants run with the Premises and shall be binding on Owner and any subsequent owner of the Premises.

9. Notwithstanding the foregoing, if Depot fails to provide short line rail services to the Premises by reason of an event of Force Majeure, then Depot shall not be in default of these Covenants by reason of failing to provide or being able to provide short rail services to the Premises and these Covenants shall remain in full force and effect. "Force Majeure" means delay due to strikes, lockouts or other labor or industrial disturbance, unusual weather, civil disturbance, future order of or delay caused by any government, court or regulatory body claiming jurisdiction (including delays in processing or release of necessary permits, performing inspections or any governmental inaction not caused by Depot), governmental preemption in the case of a national emergency, pandemic, epidemic, outbreaks of infectious disease or any other public health crisis, including quarantine or other employee restrictions, act of the public enemy, war, riot, terrorism, revolts, insurrections, sabotage, blockade, embargo, lightning, earthquake, fire, storm, wind, hurricane, tornado, flood, washout, explosion not caused by Depot, other casualty, acts of God, environmental matters beyond the control of the affected party.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed these Covenants as of the date first set forth above.

**OWNER:**

GB BCG John Cannon Development, LLC,  
a Utah limited liability company

By: Michael D. Batt  
Michael D. Batt, Manager

**DEPOT:**

PETERSON INDUSTRIAL DEPOT, INC.,  
a Utah corporation

By: \_\_\_\_\_  
Aaron Peterson, President

STATE OF UTAH )  
 ) :ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 12 day of November, 2021, by Michael D. Batt, Manager of GB BCG John Cannon Development, LLC, a Utah limited liability company.



Jake Jackson  
NOTARY PUBLIC

STATE OF UTAH )  
 ) :ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by Aaron Peterson, the President of Peterson Industrial Depot, Inc., a Utah corporation.

\_\_\_\_\_  
NOTARY PUBLIC

IN WITNESS WHEREOF, the parties hereto have executed these Covenants as of the date first set forth above.

**OWNER:**

GB BCG John Cannon Development, LLC,  
a Utah limited liability company

By: \_\_\_\_\_  
Michael D. Batt, Manager

**DEPOT:**

PETERSON INDUSTRIAL DEPOT, INC.,  
a Utah corporation

By: *[Signature]*  
Aaron Peterson, President

STATE OF UTAH )  
 ):ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2021, by Michael D. Batt, Manager of GB BCG John Cannon Development, LLC, a Utah limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF UTAH )  
 ):ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 11th day of Nov, 2021, by Aaron Peterson, the President of Peterson Industrial Depot, Inc., a Utah corporation.

*[Signature]*  
NOTARY PUBLIC

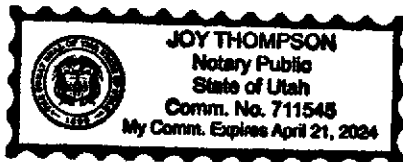


Exhibit A  
to  
Restrictive Covenants

Legal Description of Premises

That certain real property located in Tooele County, Utah, specifically described as follows:

*[SEE THE FOLLOWING 2 PAGES]*

**LOT 1 BOUNDARY DESCRIPTION**

A parcel of land situate in the Southwest Quarter of Section 15, Township 3 South, Range 4 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at point on the Northerly line of E Avenue, said point being located North 89°42'47" East 1165.58 feet along the section line and North 0°17'13" West 1150.66 feet from the found monument at the Southwest Corner of Section 30, Township 3 South, Range 4 West, Salt Lake Base and Meridian, and running:

thence North 60°31'53" West 423.58 feet along said Northerly line of E Avenue to the Easterly line of a parcel having the Entry No. 419408 as recorded in the Tooele County Recorder's Office;  
thence North 29°28'07" East 238.24 feet along said Easterly parcel line;  
thence South 60°31'53" East 17.00 feet;  
thence North 29°28'07" East 330.25 feet;  
thence Northeasterly 39.25 feet along the arc of a 25-foot radius tangent curve to the right (center bears South 60°31'53" East, and the long chord bears North 74°26'32" East 35.34 feet, through a central angle of 89°56'52") to the Southerly line of F Avenue;  
thence South 60°35'03" East 303.80 feet along said Southerly line;  
thence South 60°29'20" East 70.09 feet along said Southerly line;  
thence South 19°38'11" West 45.97 feet;  
thence South 29°28'59" West 548.42 feet, to the Point of Beginning.

Parcel contains: 245,142 square feet, or 5.63 acres.



**LOT 3 BOUNDARY DESCRIPTION**

A parcel of land situate in the Southwest Quarter of Section 15, Township 3 South, Range 4 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at point, said point being located North 89°42'47" East 380.53 feet along the section line and North 0°17'13" West 1567.20 feet from the found monument at the Southwest Corner of Section 30, Township 3 South, Range 4 West, Salt Lake Base and Meridian, and running:

- thence North 29°29'21" East 650.22 feet to the centerline of F Avenue;
- thence South 60°20'25" East 281.27 feet along said centerline;
- thence South 29°29'34" West 573.58 feet;
- thence South 25°43'13" West 75.86 feet to the centerline of E Avenue;
- thence North 60°31'53" West 286.22 feet, to the Point of Beginning.

Parcel contains: 182,932 square feet, or 4.20 acres.

